



Technology for a sustainable world

INVESTOR
PRESENTATION

H1 2022 Results
July 29, 2022



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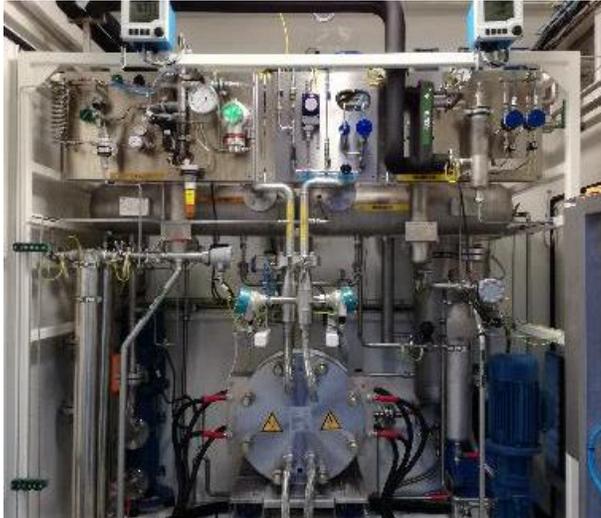
OUTLOOK

GTT Group: **Technology for a sustainable world**



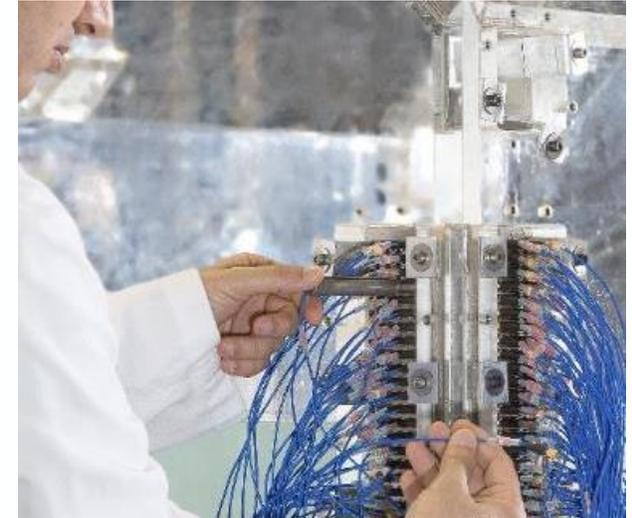
Our Conviction

- **Technology** is the most efficient enabler of the **energy transition**



Our Mission

- Conceive cutting-edge **technological solutions** to help building a **sustainable world**



Our Key Assets

- **Human capital:** unique combination of skills
- **Intellectual capital:** dynamic IP culture

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Key Highlights



H1 2022: Key Highlights

Orders and revenues

- Core business: 88 LNGCs ordered in H1 2022
- LNG as fuel: 38 orders in H1 2022
- H1 2022 revenues: €144.2 million, -13% due to a base effect, with H1 2021 benefitting from 2020 strong momentum
- H1 2022 EBITDA: € 79.7 million, 55% margin

Market

- New FIDs for Plaquemines LNG Phase 1 (+13 Mtpa) and Corpus Christi Stage III (+10 Mtpa)
- 2 new Chinese yards (Jiangnan and DSIC) for LNGC and 2 Korean yards (K Shipbuilding and HJSC) for LFS

Innovation

- For the 3rd year in a row, GTT takes 1st place in the INPI's list of ETI patent applicants
- New AiPs for key technologies, including LH₂ transportation

Smart Shipping

- New contract to equip more than 30 vessels within 2 years

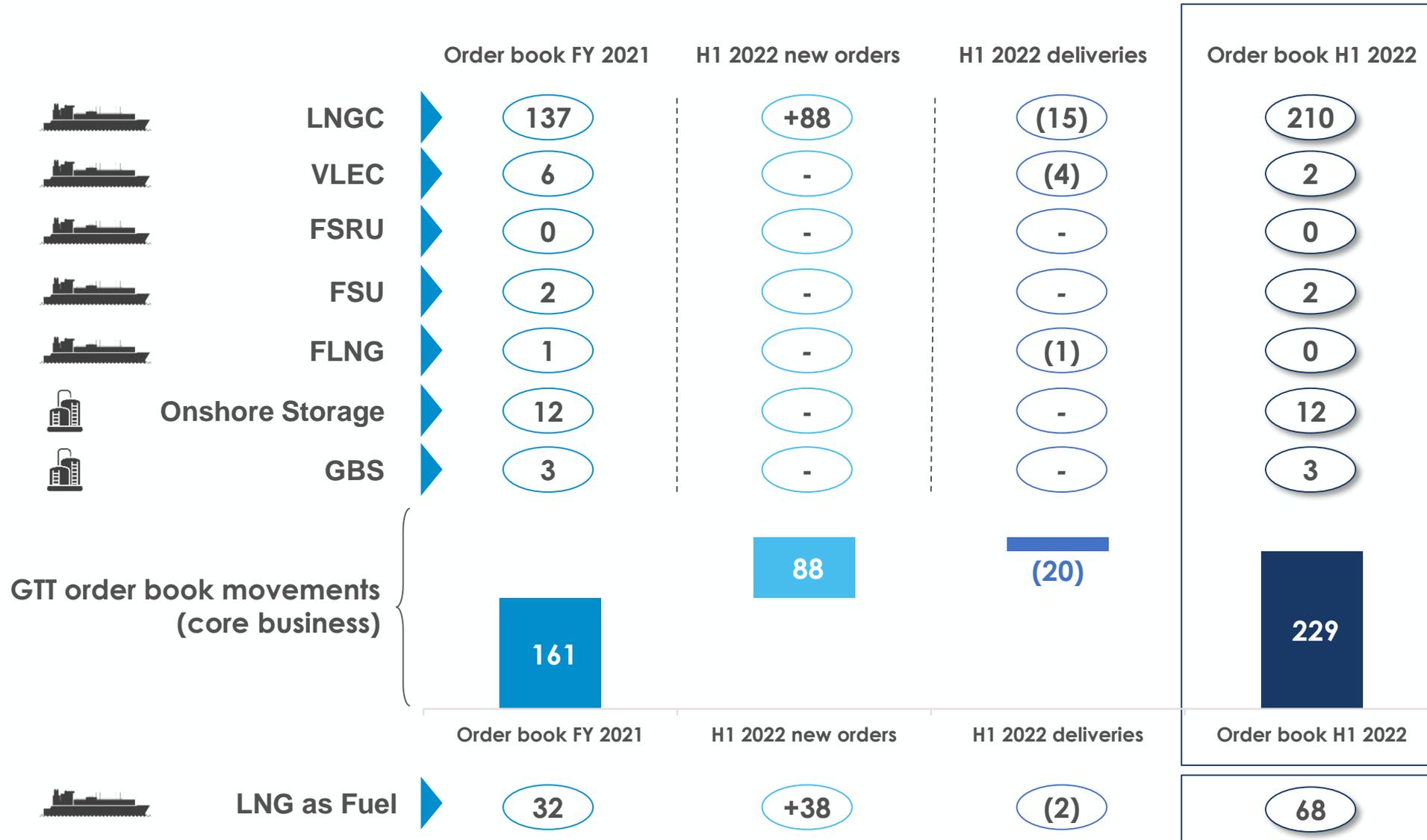
Elogen

- Validation by the European Commission of Elogen's participation in the Hydrogen IPCEI¹
- Key partnerships in Australia & New Zealand, South Korea and North America

Governance

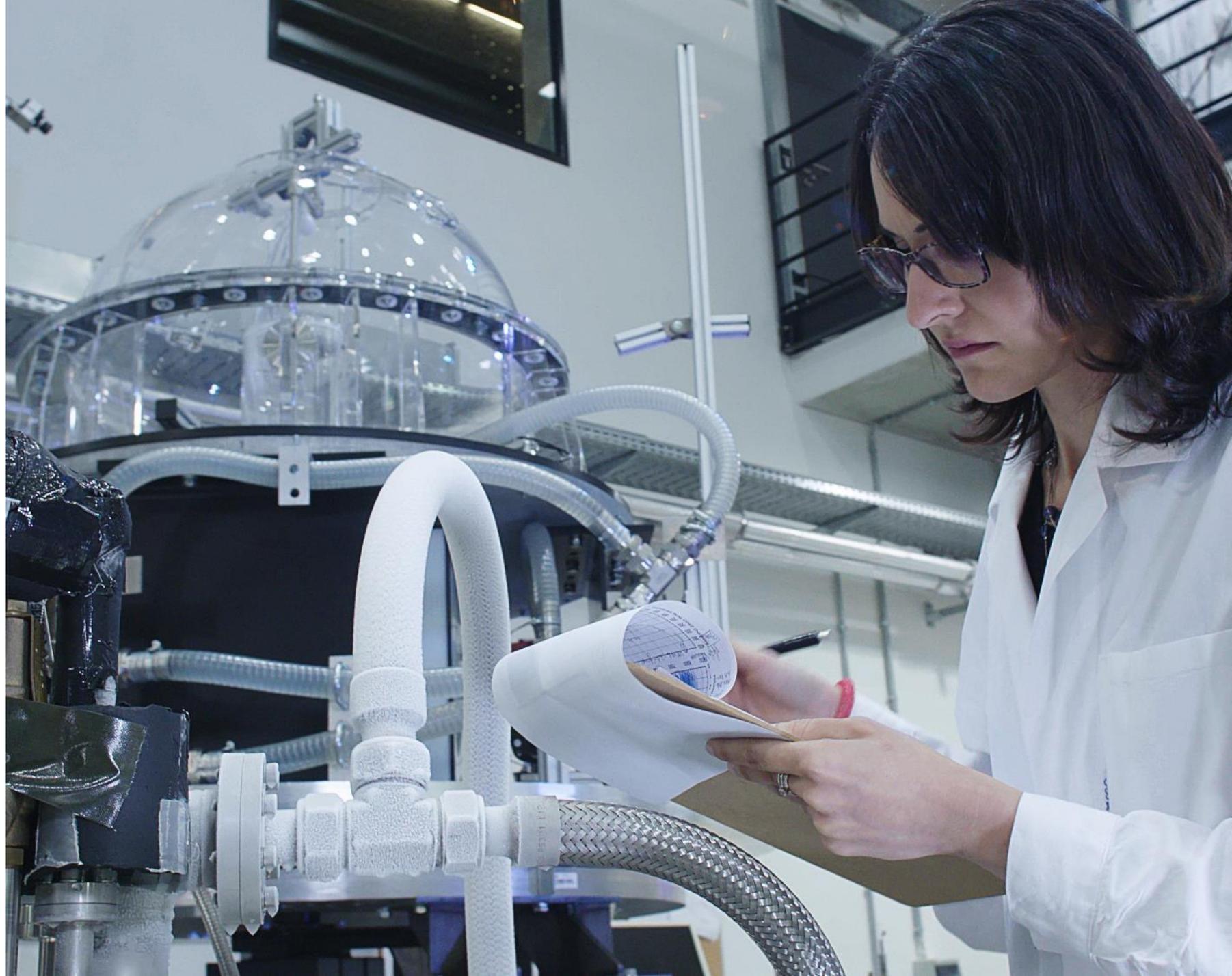
- Chairman and CEO reappointed by the General Meeting and the Board of Directors
- The Board of Directors is composed of 9 Directors, including 4 women (i.e. 44.5%), and 5 independent (i.e. 55.5%)

H1 2022 orderbook: **already a new record thanks to strong commercial momentum**



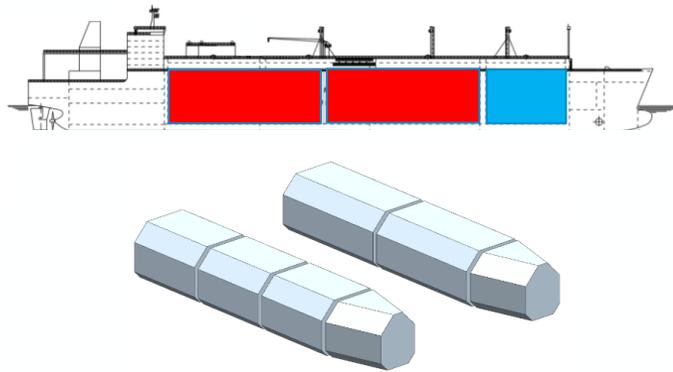
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Focus
on innovation



H1 2022 Innovation: **development of new technologies to improve the environmental performance of maritime transport**

THREE-TANK LNGC



Ongoing AiP process for a 174k m³ three-tank LNGC concept for Mark III and NO96

- Improvement of cost efficiency and overall performance of the ship

LIQUID H₂ TRANSPORT



2 AiPs from DNV for the basic design of the vessel and the containment system

- Following partnership with Shell, GTT pursues the development of an LH₂ carrier working on:
 - **the vessel design**, specific to light cargo using LH₂ as fuel
 - **the containment system design** for -253°C LH₂ and scalable from 5 to 50k m³ per tank
 - **the boil off gas management** for an optimal flexibility

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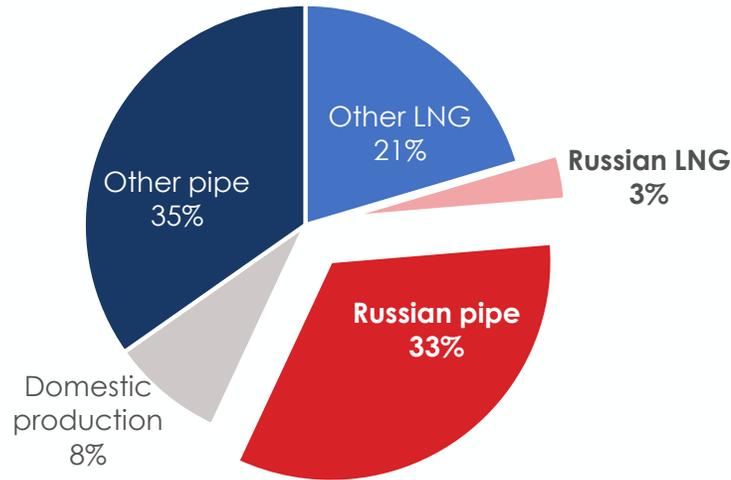
Strategy
& activity

LNG carriers &
other core
applications



Europe: Russian gas to be partially offset by LNG imports

EU GAS DEMAND (2021)

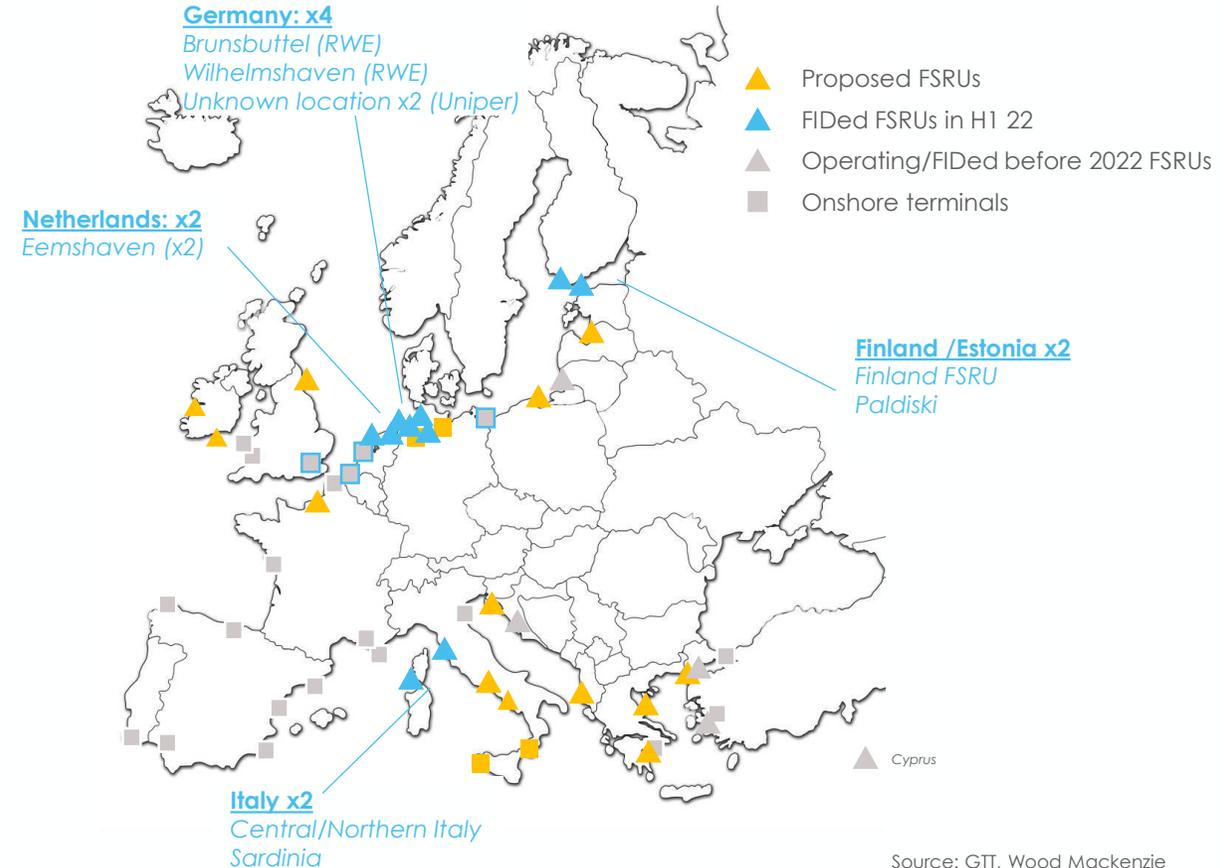


Source: BP Statistical Review 2022

In 2021, 36% of European Union gas demand has been met by Russia for a total of c.120 Mtpa equivalent

- **33% by pipe** representing c.110 Mtpa equivalent
- **3% by LNG** representing c.10 Mtpa

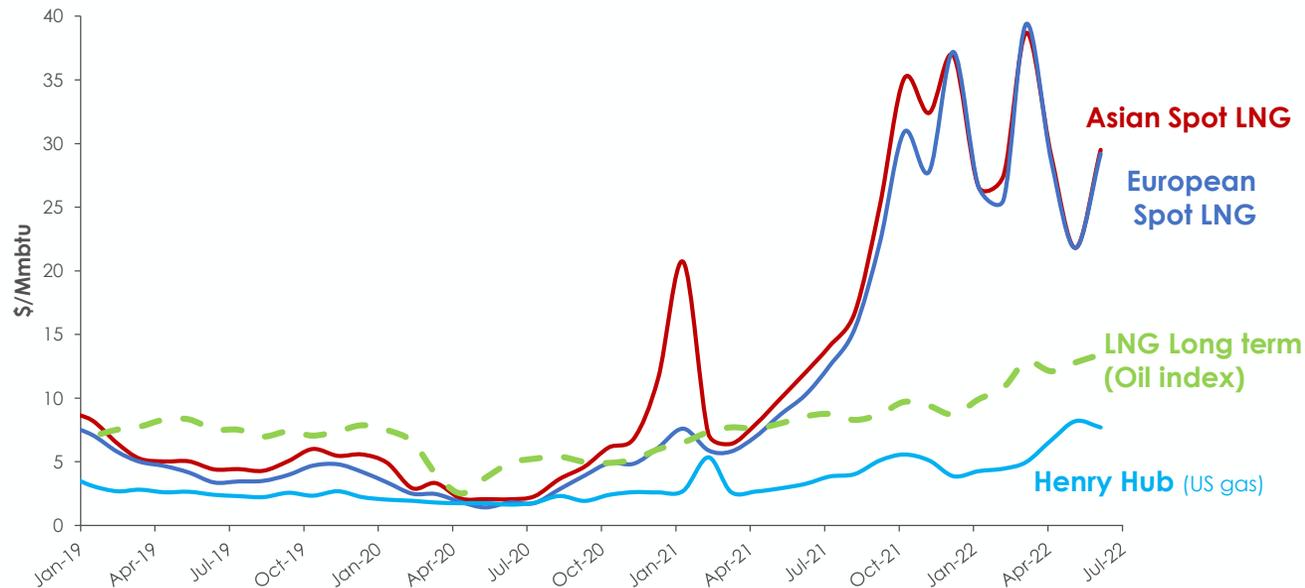
10 FSRU PROJECTS FIDEd IN H1 22 IN EUROPE



Source: GTT, Wood Mackenzie

While spot prices are highly volatile, long term prices remain attractive

SPOT LNG PRICES AT RECORD LEVELS



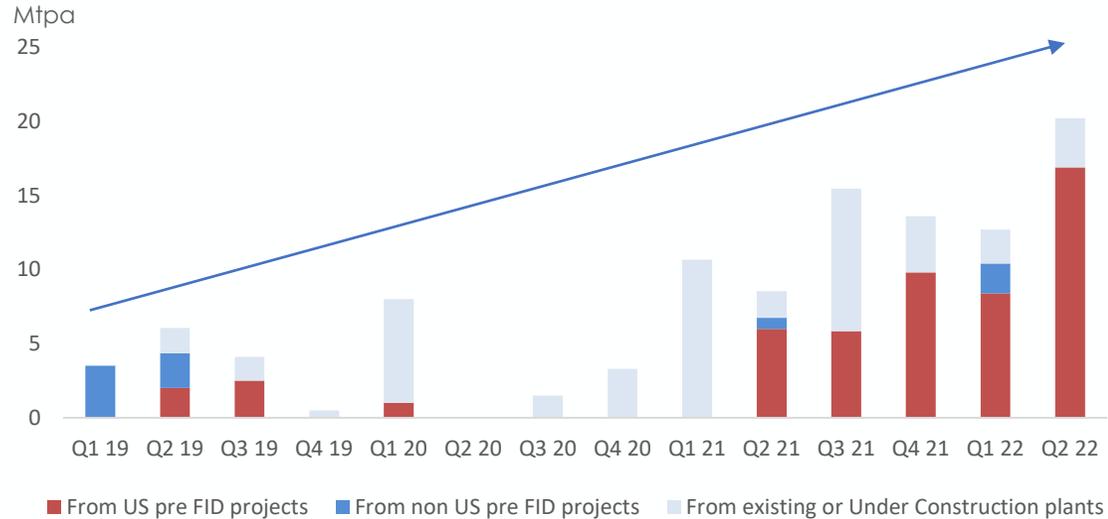
High LNG spot prices reflect

- A lack of available LNG on the market
- Competition between Asia and Europe for LNG volumes
- Unstable deliveries piped from Russia

Long term LNG prices have increased but at a lower pace

LNG contracting activity at its highest level ever

LNG LT SPA (>10Y) SIGNED



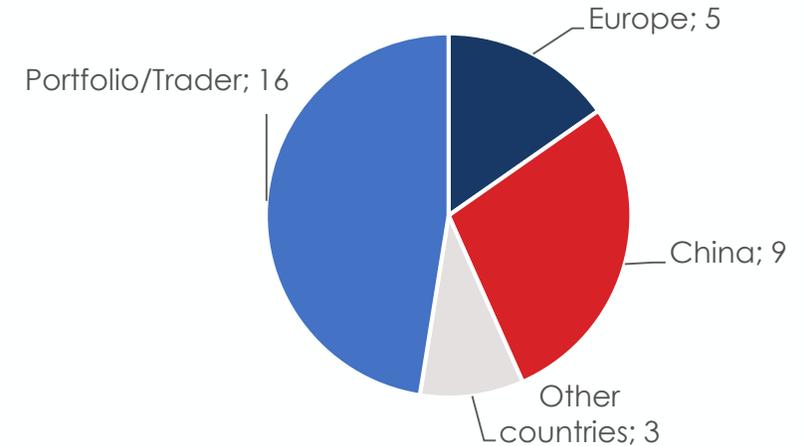
Source: Companies announcements

80 Mtpa signed since Q1 2021

- Mainly with US pre FID projects (more than 50%)

LT SPA SIGNED IN 2022 BY DESTINATION

Mtpa

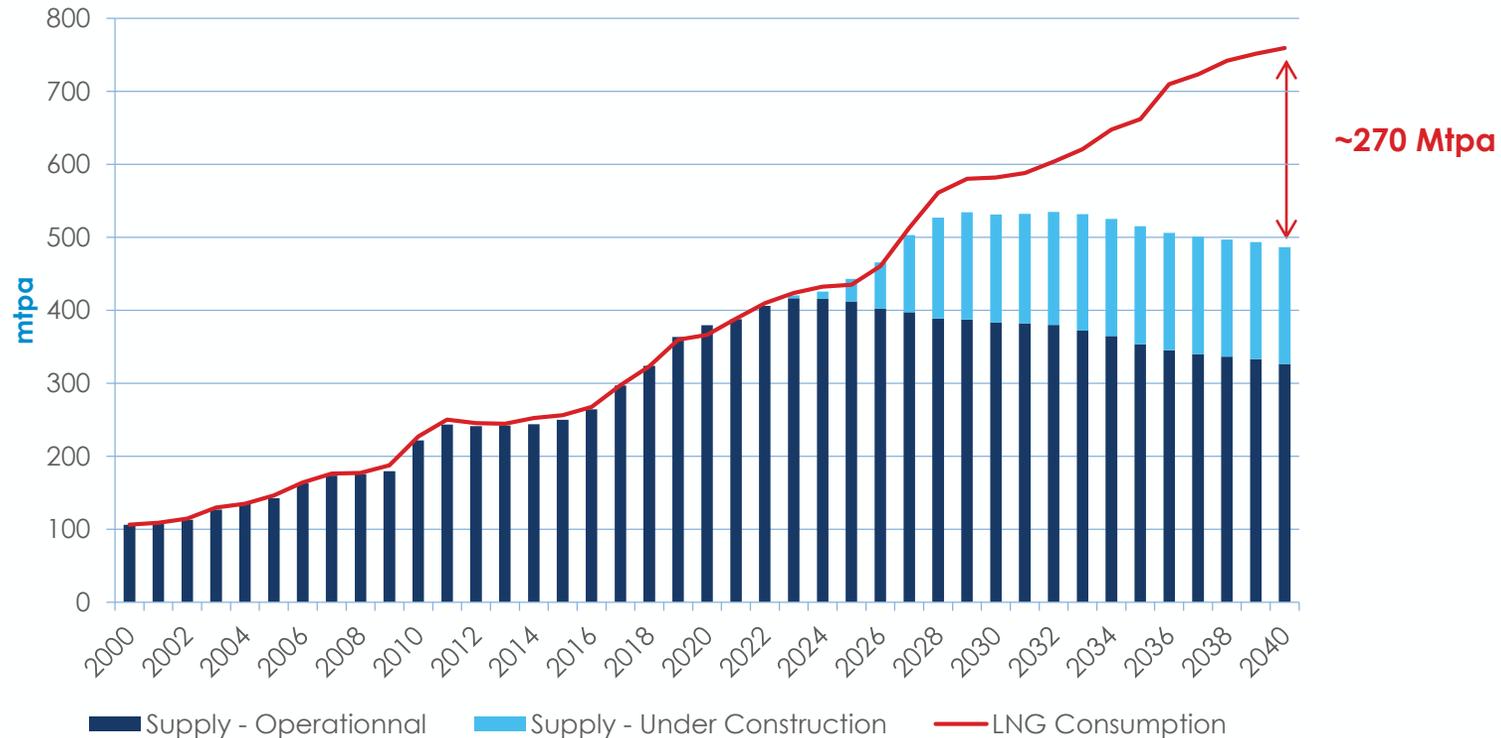


Source: Companies announcements

China remains very dynamic on SPAs
Europe is now set to secure more LNG contracts in the coming months

LNG supply & demand: new capacity required as of today

LNG SUPPLY & DEMAND BALANCE FORECAST



Current geopolitical situation increases global demand

- Current LNG consumption constrained by lack of available supply
- **More FIDs required** to fill the gap in 2027

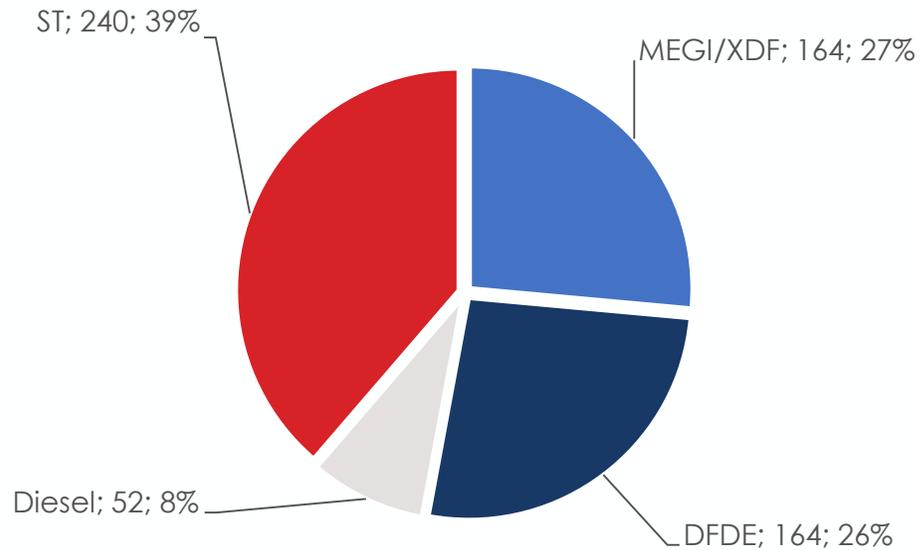
LNG supply: **already 2 FIDs in 2022 for 23 Mtpa**

	PROJECT	COUNTRY	OPERATOR	VOLUME (Mtpa)	Contracted (SPA) as 30/06/2022	Comments
FID in 2022	Plaquemines Phase 1	US	Venture Global	13		FID in Q2 22
	Corpus Christi Stage III	US	Cheniere	10		FID in Q2 22
Most likely FIDs in 2022-23	Plaquemines Phase 2	US	Venture Global	7	70%	
	Driftwood Phase 1	US	Tellurian	11	80%	Construction started
	NEW - Lake Charles	US	Energy Transfer	17	35%	
	NEW - Rio Grande	US	Next Decade	11	45%	
	Northfield South expansion	Qatar	QatarEnergies	16		
	Woodfibre	Canada	Pacific O&G	2	65%	
	FastLNG	US/Congo/Mauritania	New Fortress	1		Projects of up to 10 converted FLNGs with very quick go to market
PFLNG 3	Malaysia	Petronas	2			
Other possible FIDs in coming years	Cameron expansion	US	Sempra	7		
	Calcasieu Pass Phase 2	US	Venture Global	10	35%	
	Freeport T4	US	Freeport	5		
	PNG expansion	PNG	Total/Exxon	8		
	Tortue Phase 2	Senegal/Mauritania	BP	2		
	Corpus Christi Stage III Ph 2	US	Cheniere			More modular trains at just FIDed plant. 1,9 Mtpa already contracted



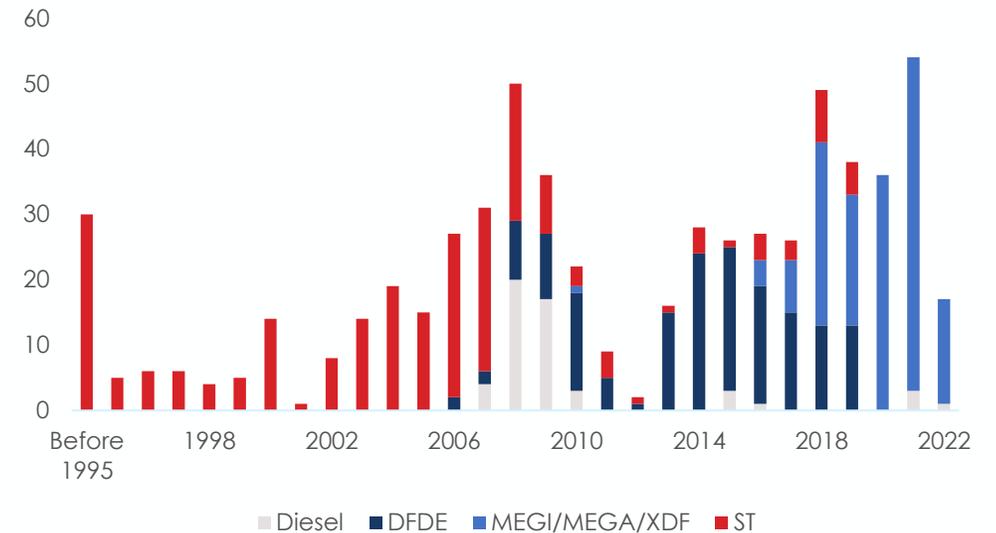
GTT well positioned to capture orders from vessel renewal

LNGC FLEET BY PROPULSION TYPE



Steam Turbine and Diesel LNGCs remain dominant in the market with 292 vessels

EXISTING LNGC FLEET BY DELIVERY DATE

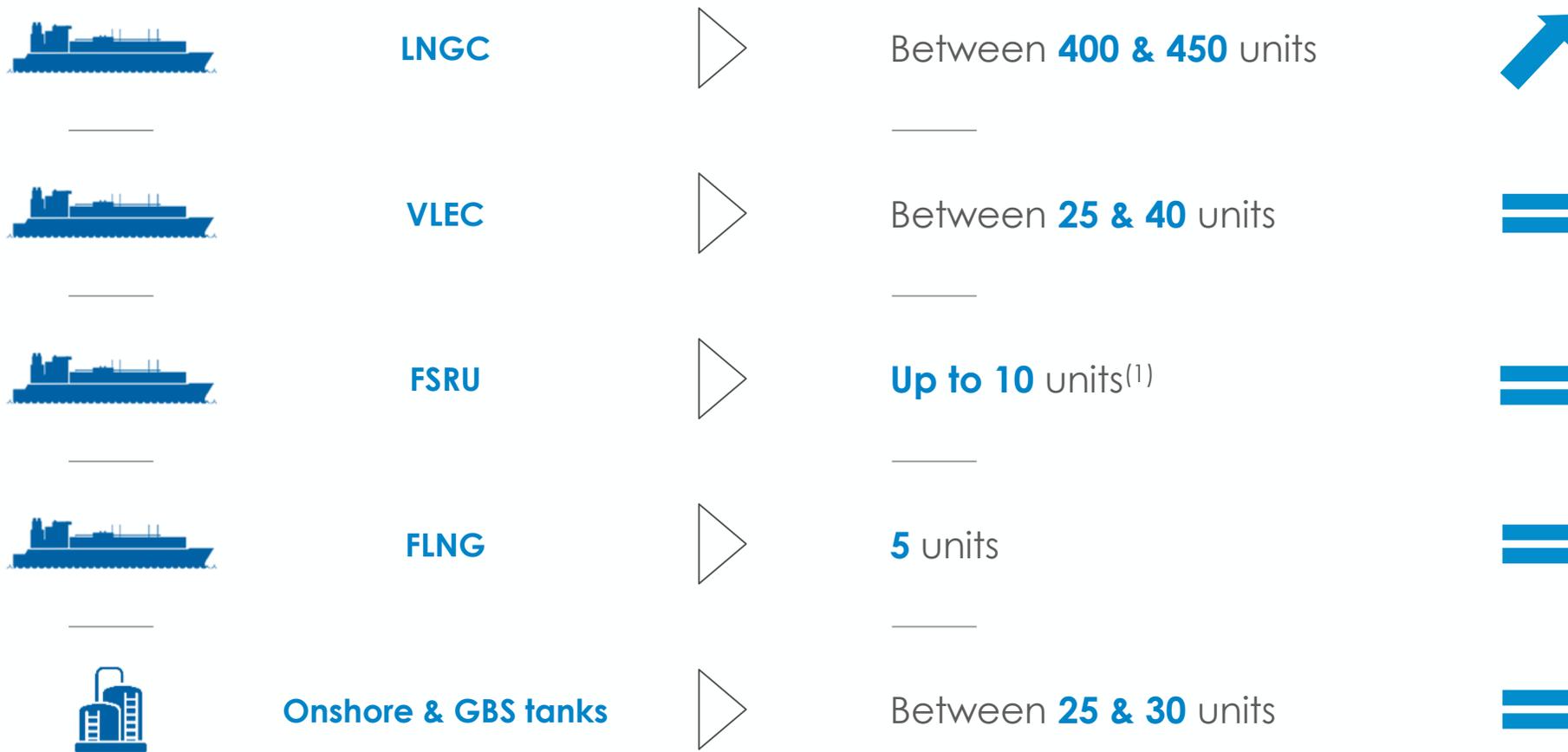


165 Steam LNGCs are 15y+

- With capacities between 125 and 150k cbm
- Environmental and economical performance of such vessels becomes challenging

Growing long-term estimates for GTT orders

ESTIMATED GTT CUMULATIVE ORDERS OVER MID 2022- MID 2031 (10 YEARS)



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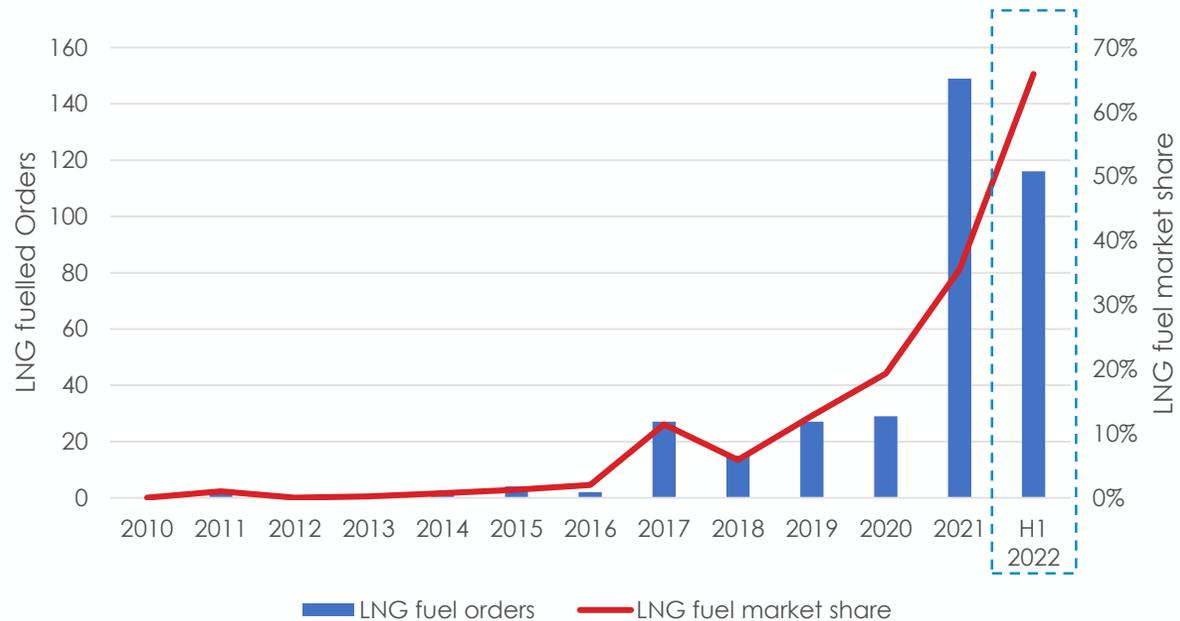
Strategy
& activity

LNG as fuel



Growing attractiveness of LNG as fuel

LNG FUEL MARKET SHARE ON LARGE VESSELS¹



65% of large vessel orders are LNG fuel in H1 22 vs 35% in 2021

- Driven by high penetration of LNG as fuel in containerships and car carriers

Other alternative fuels remain marginal

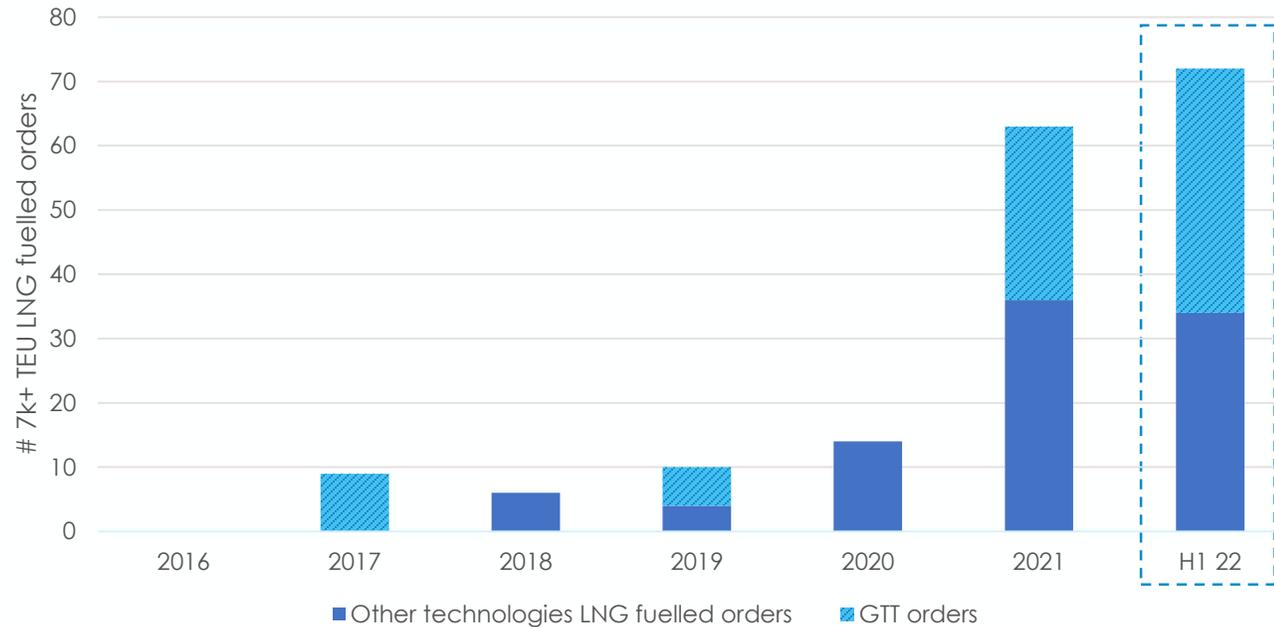
- 2% market share for methanol
- No vessel under construction for ammonia

Source: Clarksons

¹Large vessels: including large and very large containerships, very and ultra large tankers, large and very large bulk carriers, Cruise ships and PCTCs

LNG fuel: **GTT orders on containerships strongly picking up**

7K+ TEU LNG FUELLED CONTAINERSHIP ORDERS



GTT market share above 50% in 2022 on 7k+ TEU LNG fuelled containerships

Expanding market in mid-size containerships

Already a record year for LNG as fuel with 38 orders in H1 2022

3

Strategy
& activity

Smart shipping:
Optimising
energy-
efficiency with
digital solutions



Smart Shipping: **new milestones in H1 2022**



Key innovations

- Speed optimisation now adapted to **offshore vessels**
- New module for LNG fuelled vessels: **heel and bunker management**



New contract with a major player for more than 30 vessels

- deployment of sensors, automatic data collection systems and intelligent software
- periodic consulting support of GTT Digital's experts

Allowing ship owners to improve their economic performance and limit their environmental impact by optimising the energy performance of their vessels

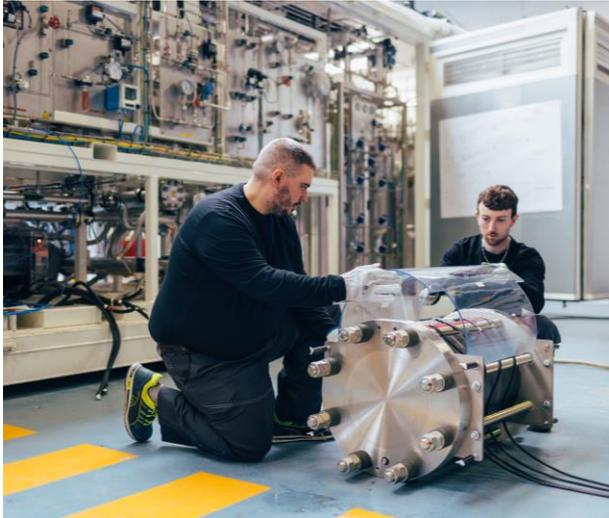
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Strategy
& activity

ELOGEN



Elogen – New international partnerships with strong local players



Signature with **Valmax Technology Corporation** of a collaboration agreement for the commercialisation of green hydrogen solutions **in Korea**



Signature with **HiFraser Group** of a collaboration agreement for the commercialisation of green hydrogen solutions **in Australia and New Zealand**



Signature of a LOI with **Charbone Hydrogen** to provide PEM electrolyzers up to 100 MW from 2023 to 2026 **in North America**

Elogen – New milestones in July 2022



Validation by the European Commission of Elogen's participation in the Hydrogen IPCEI

The project consists in increasing the intensity of Elogen R&D and building a gigafactory (production to start in 2025 with a production capacity of 1 GW)

New contract with Symbio for the supply of a PEM electrolyser with an initial capacity of 2.5 MW

Delivery by Elogen during the fourth quarter of 2023

Elogen growth **to rely on its three strategic pillars**

R&D

New materials

- Increase **competitiveness** through cost reduction and efficiency improvement (kWh/H₂kg) and create **entry barriers**

High-power stacks

- Give access **to larger projects**, above 10 MW

Balance Of Plant (BOP) optimization

- Increase **competitiveness** through Capex reduction (€/kW)
- BOP⁽¹⁾ can represent a significant part **of electrolyser Capex**

PRODUCTION MASSIFICATION

Currently

- **Elogen** is currently the **only player** producing in France (Les Ulis, Greater Paris area)
- **Up to 160 MW per year** thanks to a new assembly line commissioned in Q1 2022

Gigafactory project

- **Validation** by the European Commission of **Elogen's participation** in the Hydrogen IPCEI⁽²⁾
- Preliminary study achieved with a **production capacity of 1GW**
- **Production** to start in **2025**

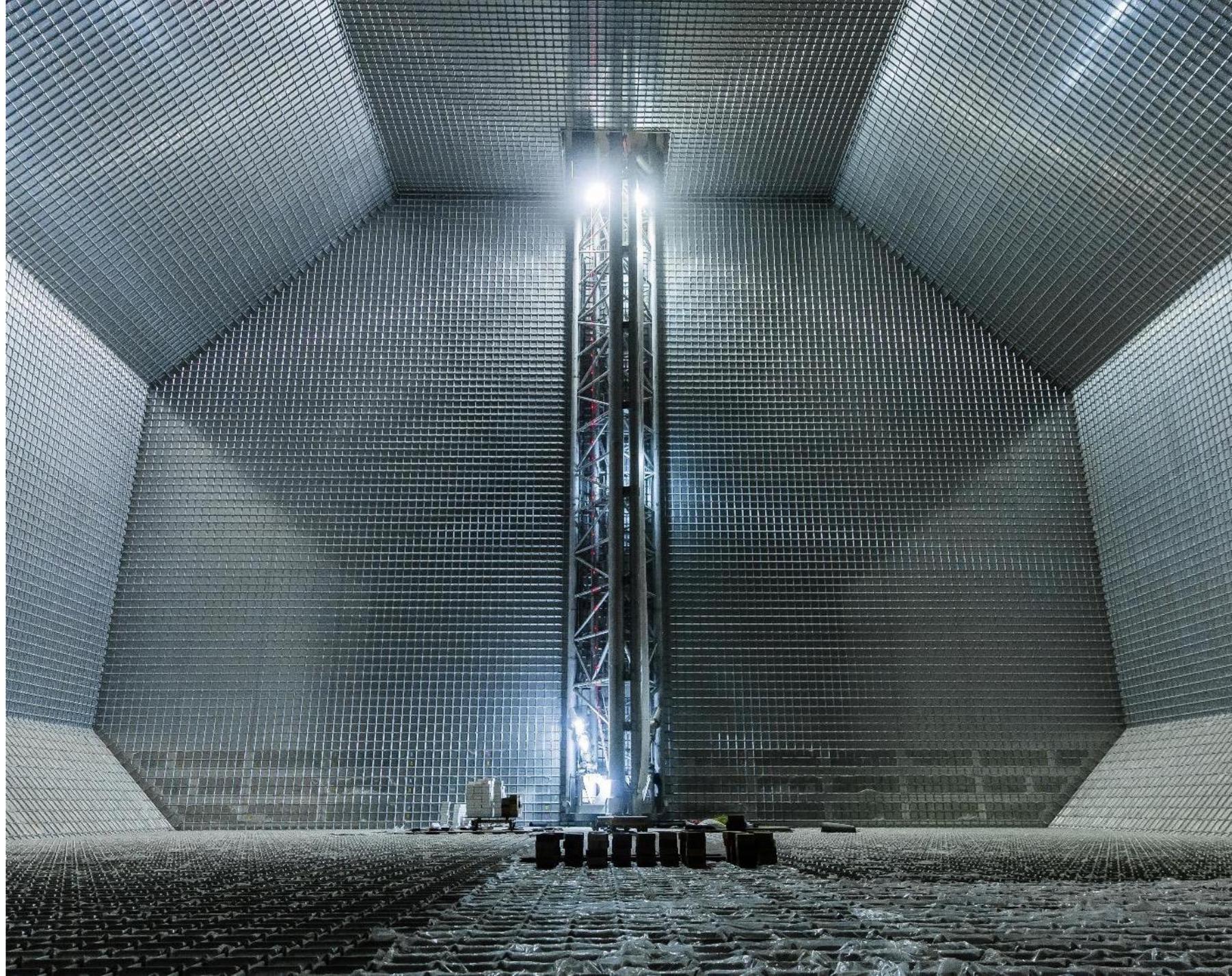
ROBUSTNESS & RELIABILITY

Objectives

- Design **reliable systems**
- Target **technical and engineering excellence**

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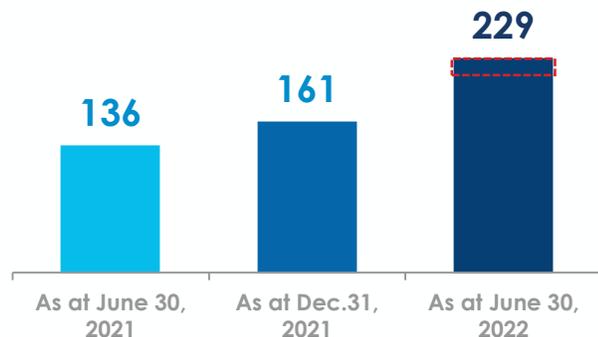
FINANCIALS



H1 2022: An all time high order book (core business⁽¹⁾)

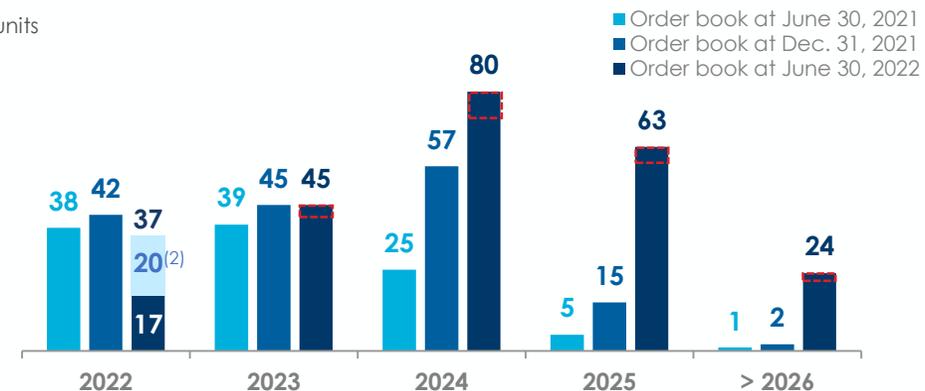
ORDER BOOK IN UNITS

In units



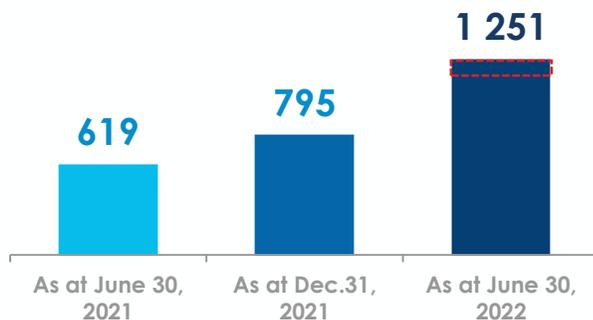
ORDER BOOK BY YEAR OF DELIVERY (UNITS PER YEAR)

In units



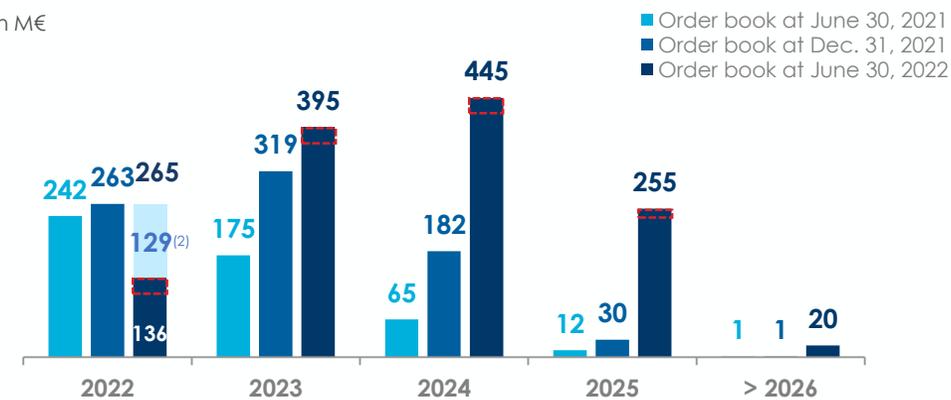
ORDER BOOK IN VALUE

In M€



REVENUES EXPECTED FROM CURRENT ORDER BOOK

In M€



Russian Exposure

(1) Royalties from core business, i.e., excluding LNG as fuel, services activity and Elogen

(2) 2022 H1 deliveries in units and in value

H1 2022: Consolidated revenues

SUMMARY FINANCIALS

in €M	H1 2021	H1 2022	Change
Total Revenues	165.3	144.2	-12.7%
New Builds	153.9	130.7	-15.1%
% of revenues	93%	91%	
LNG/Ethane carriers	132.5	112.7	-15.0%
FSU	5.9	10.2	+74.4%
FSRU	7.0	0.0	Ns
FLNG	1.5	1.2	-16.6%
Onshore storage	0.6	3.1	Ns
GBS	1.7	2.3	+33.3%
LNG as fuel	4.8	1.1	-76.3%
Electrolysers	2.5	1.7	-30.1%
% of revenues	2%	1%	
Services	8.9	11.8	+32.6%
% of revenues	5%	8%	

KEY HIGHLIGHTS

Revenues
€144M

An expected decrease in H1 22 due to base effect

- Revenues from newbuilds (royalties): €131 million (-15% vs H1 2021)
 - Base effect: H1 21 still benefitted from 2020 high level while H1 22 not yet fully benefitting from 2021 and 2022 high flow of orders
- Revenues from Elogen: €1.7 million, while Elogen is experiencing a strong commercial dynamic
- Revenues from services: €12 million (+33%)
 - Maintenance and assistance services for vessels in operation, as well as digital services and studies, account for most of this growth.

H1 2022: Financial performance in line with expectations

SUMMARY CONSOLIDATED ACCOUNTS

in €M	H1 2021	H1 2022	Change
Total Revenues	165.3	144.2	-12.7%
EBITDA⁽¹⁾	96.5	79.7	-17.4%
Margin (%)	58.4%	55.3%	
Operating Income/ EBIT	92.9	75.9	-18.2%
Margin (%)	56.2%	52.7%	
Net Income	76.6	63.7	-16.8%
Margin (%)	46.3%	44.2%	
Change in Working Capital ⁽²⁾	+14.6	-44.6	nm
Capex	-6.1	-8.3	+36.4%
Free Cash Flow ⁽³⁾	105.0	26.8	nm
Dividend paid	-66.0	-64.6	-2.1%
	30/06/2021	30/06/2022	
Cash position	164.2	168.2	

KEY HIGHLIGHTS

EBITDA
€80M

(-17% vs H1 2021)

- Lean and fit cost approach
- Limited impact of Elogen due to commercial and R&D efforts

Change in WCR

Negative movement due to a temporary increase in trade and other receivables

Capex

+€2.1million due to R&D equipment

H1 2022: Stable cost base

GTT CONSOLIDATED OPERATIONAL COSTS

<i>in €M</i>	H1 2021	H1 2022	Change (%)
Goods purchased	(4.8)	(6.0)	+25.1%
<i>% sales</i>	-3%	-4%	
Subcontracted Test and Studies	(14.4)	(12.7)	-12.0%
Rental and Insurance	(3.8)	(3.3)	-13.9%
Travel Expenditures	(3.0)	(4.2)	+39.4%
Other External Costs	(9.3)	(8.6)	-7.9%
Total External Costs	(30.6)	(28.8)	-5.9%
<i>% sales</i>	-18%	-20%	
Salaries and Social Charges	(28.0)	(29.6)	+5.6%
Share-based payments	(0.9)	(1.2)	+29.5%
Profit Sharing	(4.4)	(3.8)	-12.9%
Total Staff Costs	(33.3)	(34.6)	+3.8%
<i>% sales</i>	-20%	-24%	
Other (research tax credit)	2.5	3.1	+24.2%
<i>% sales</i>	2%	3%	

KEY HIGHLIGHTS

Goods purchased

(+25% vs H1 2021)

€6M

- Increase due to Elogen ongoing contracts

External costs

(-6% vs H1 2021)

€29M

- Subcontractors: -12%, thanks to cost controls
- Travel expenditures: +39% due to travel recovery post Covid

Staff costs

(+4% vs H1 2021)

€35M

- Limited increase due to subsidiaries (mainly Elogen)
- Lean and fit management approach at GTT SA

Update on GTT Russian exposure

Projects being built in Russia

Contracts

- 15 ice-breaking LNGCs (Zvezda Shipbuilding Complex)
- 3 GBSs (Saren B.V.⁽¹⁾ for project Arctic LNG 2). GTT was notified in July by Saren B.V. of its intention to terminate the contract between them. In this context, GTT is investigating solutions to ensure the proper implementation and integrity of its technology, in strict compliance with applicable international sanctions.

Revenues to be recognised from 01/07/2022

- €78m by 2025 of which €11m in 2022 for the ice-breaking LNGCs
- €13m by 2026 of which €3m in 2022 for the 3 GBSs

Projects dedicated specifically to Arctic conditions, built in Asia

Contracts

- 6 ice-breaking LNGCs, in Asian shipyards
- 2 FSU, in Asian shipyards

Revenues to be recognised from 01/07/2022

- €38m by 2023
- Of which €17m in 2022

LNGC projects for Russia, built in Asia, able to operate in all types of conditions

- 8 conventional LNGCs in Asian shipyards, ordered by international shipowners

5

Outlook



2022 Outlook

On February 17, 2022, the Group published the following outlook for 2022:

Revenue	— 2022 consolidated revenue estimated in a range of €290M to €320M
EBITDA	— 2022 consolidated EBITDA estimated in a range of €140M to €170M
Dividend Payment⁽¹⁾	— 2022 dividend amount at least equivalent to the 2021 dividend

Taking into account some delays in ships construction schedules during the first half of the year, the group is now **targeting the lower half of the outlook range in terms of revenues and EBITDA.**

Note: In the absence of any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues

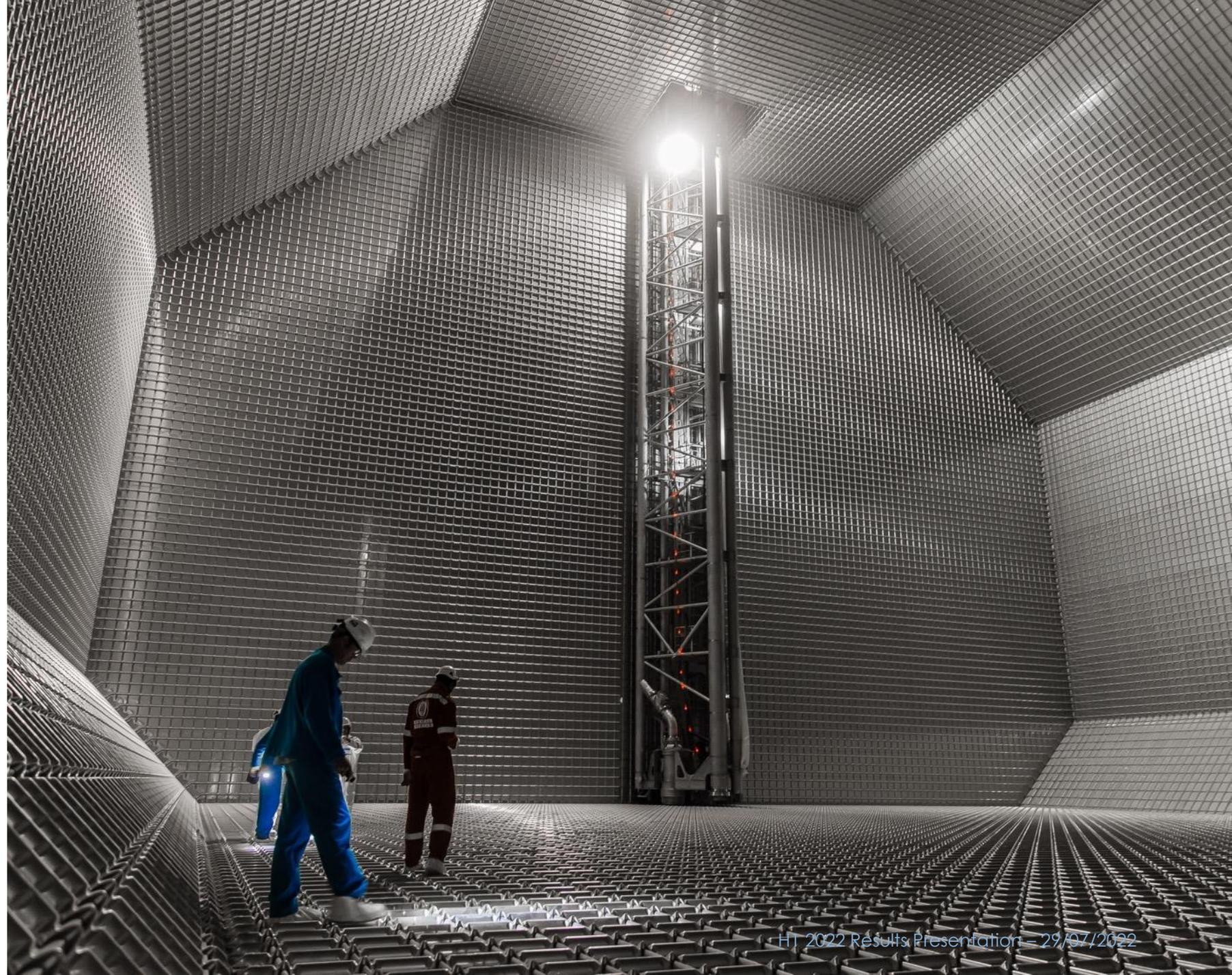
(1) Subject to approval of Shareholders' meeting. GTT by-laws provide that dividends may be paid in cash or in shares based on each shareholder's preference

2022 **Mid-term outlook**

- Revenue and results expected, from 2023 onwards, will be **significantly higher than in 2022**, driven by robust order momentum.
- Furthermore, the crisis highlights **the importance of gas globally**, the need for European countries to achieve energy independence in respect of Russia and, more specifically, the strategic importance of maritime transport of LNG, our core business.

Note: In the absence of any significant delays or cancellations in orders. Variations in order intake between periods could lead to fluctuations in revenues

Appendices



Glossary

The following abbreviations have been used throughout this document

BOR	Boil Off Rate	FSU	Floating Storage Unit	MEGI	M-type, Electronically Controlled Gas Injection
APAC	Asia-Pacific	GBS	Gravity Based Structure	Mtpa	Million tons per annum
CAGR	Compound Annual Growth Rate	GHG	Greenhouse Gases	MW	Megawatt
DFDE	Dual Fuel Diesel Electric	GW	Gigawatt	NOx	Nitrogen Oxide
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization	HFO	Heavy Fuel Oil	O&G	Oil & Gas
EEDI	Energy Efficiency Design Index	IMO	International Maritime Organization	PEM	Polymer Electrolyte Membrane
EEXI	Energy Efficiency Existing Ship Index	IT	Information Technology	R&D	Research & Development
EJ	Exajoule	KFTC	Korea Fair Trade Commission	SOx	Sulfur Oxide
EPC	Engineering, Procurement & Construction	kW	Kilowatt	TEU	Twenty-foot Equivalent Unit
ESG	Environmental, Social & Governance	LNG	Liquefied Natural Gas	VLEC	Very Large Ethane Carrier
ETS	Emissions Trading System	LNGC	LNG Carrier	XFD	Type of propulsion system
FLNG	Floating Liquefied Natural Gas	LSFO	Low Sulfur Fuel Oil		
FSRU	Floating Storage Regasification Unit	LTI	Long Term Incentives		

Innovation roadmap

CORE BUSINESS

Further reduce
LNGC CO₂ footprint

Enabling better energy efficiency by reducing vessel's construction & operating costs



LNG AS FUEL



Offer the best technologies for **alternative fuels**

Adaptation of core technologies to **enable decarbonisation**, notably with LNG as fuel

Anticipate **new technologies** required by the maritime industry

Digital solutions
Gas chain



MARITIME



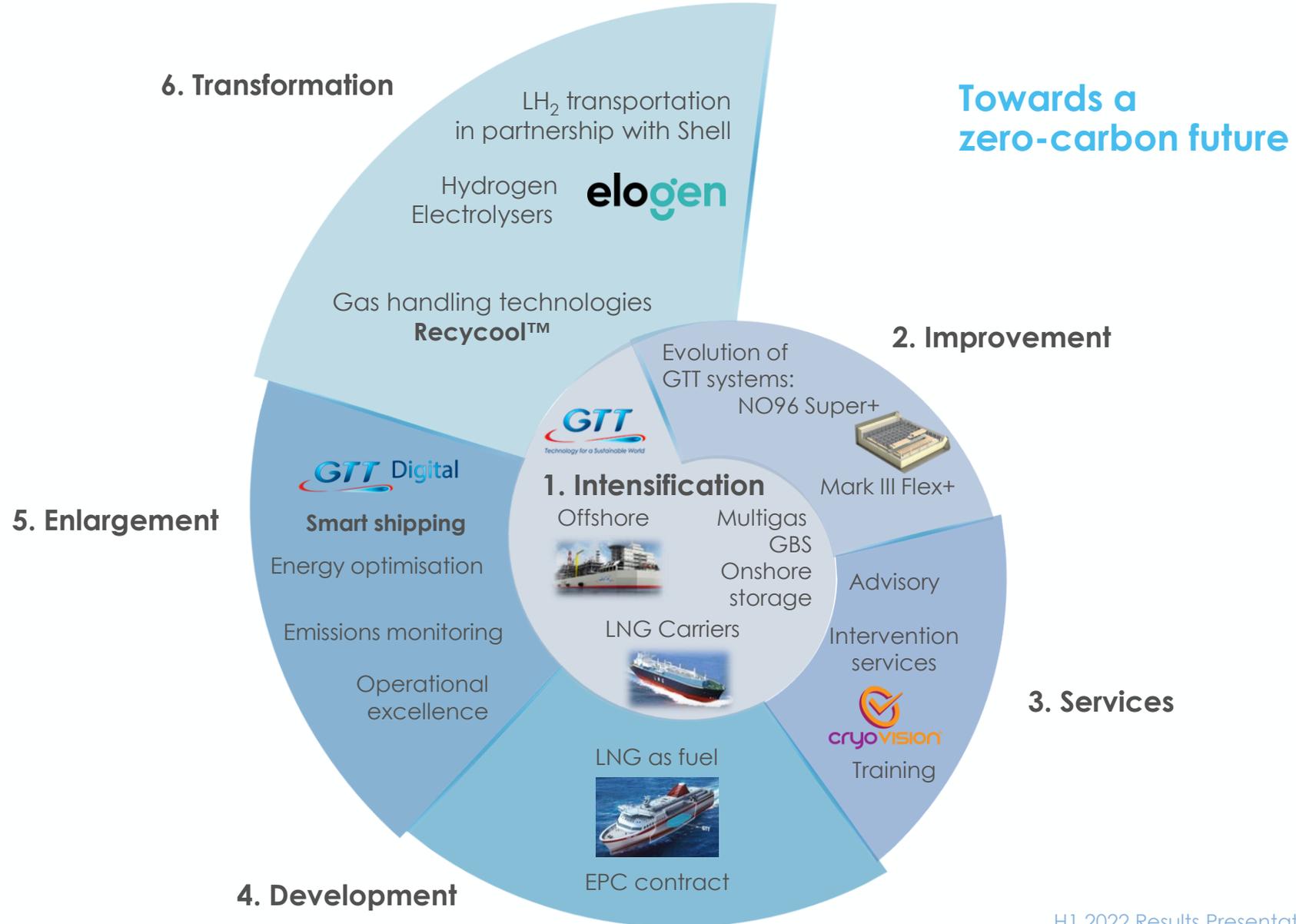
Explore potential of **technological efficiency and improvement**

Improve electrolyser efficiency and capex (PEM electrolysis)

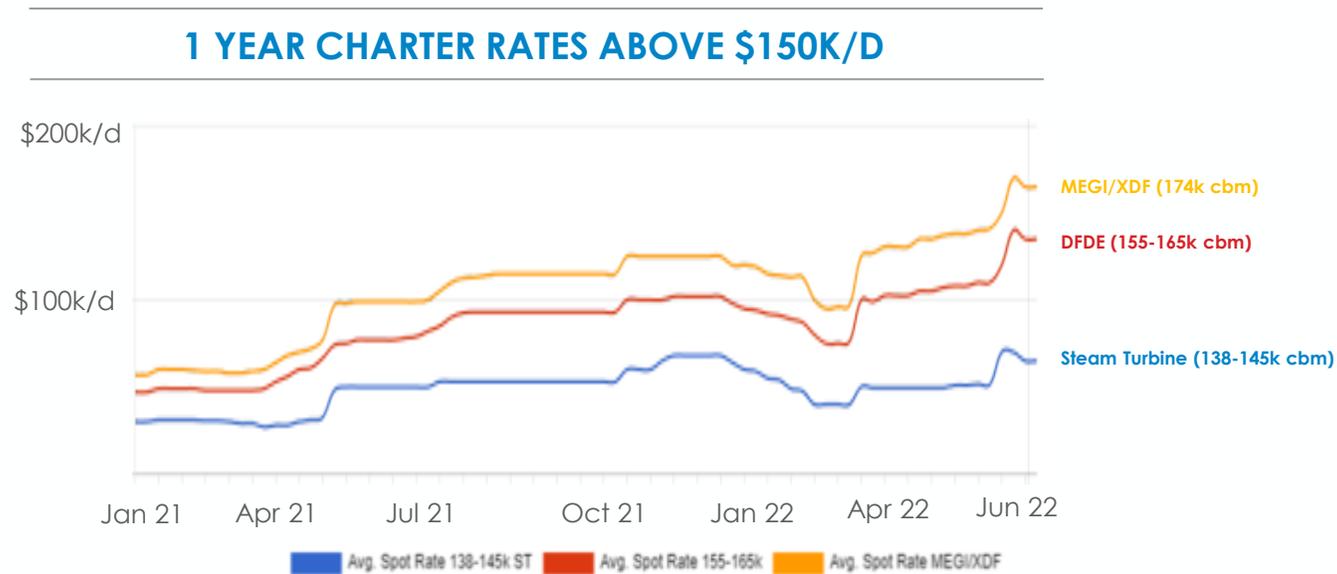
ELOGEN

These R&D axes are complementary and aim at reducing CO₂ emissions

Technology for a Sustainable World



High mid term charter rates reflecting a lack of available modern LNGCs



Source: Fearnleys

LNG shipping very tensed in mid term

- Highest level ever for MEGI/XDF 1y charter rate (\$170k/d in June)

Premium for modern vessels increasing

- Over \$100k/d spread between MEGI/XDF and ST for 1y charts,
- Reflects environmental constraints (EEXI/CII from 2023)

=> Positive signs for more LNG carriers on the market

LNG as fuel: the best transition energy for the shipping industry

	Alternative fuels			Traditional
	LNG	Methanol	Ammonia	MDO ⁽⁴⁾
Current CO₂ emissions (g _{CO2} /kWh WtW ⁽¹⁾)	530	720	790	690
Decarbonisation potential (in next 10-15 years)	 With bio and e-fuels		 e-ammonia only	 Bio diesel only
Price⁽²⁾ (\$/MWh)	~38\$	~70\$	~66\$	~55\$
Other emissions (NO _x , SO _x , PM ⁽³⁾) & Toxicity				
Energy density (GJ/m ³)	25 Enable greatest autonomy	16	13	33
Infrastructure availability				

(1) WtW: Well to Wake

(2) Currently, in a normative year

(3) PM: fine Particulate Matter

(4) Marine Diesel Oil

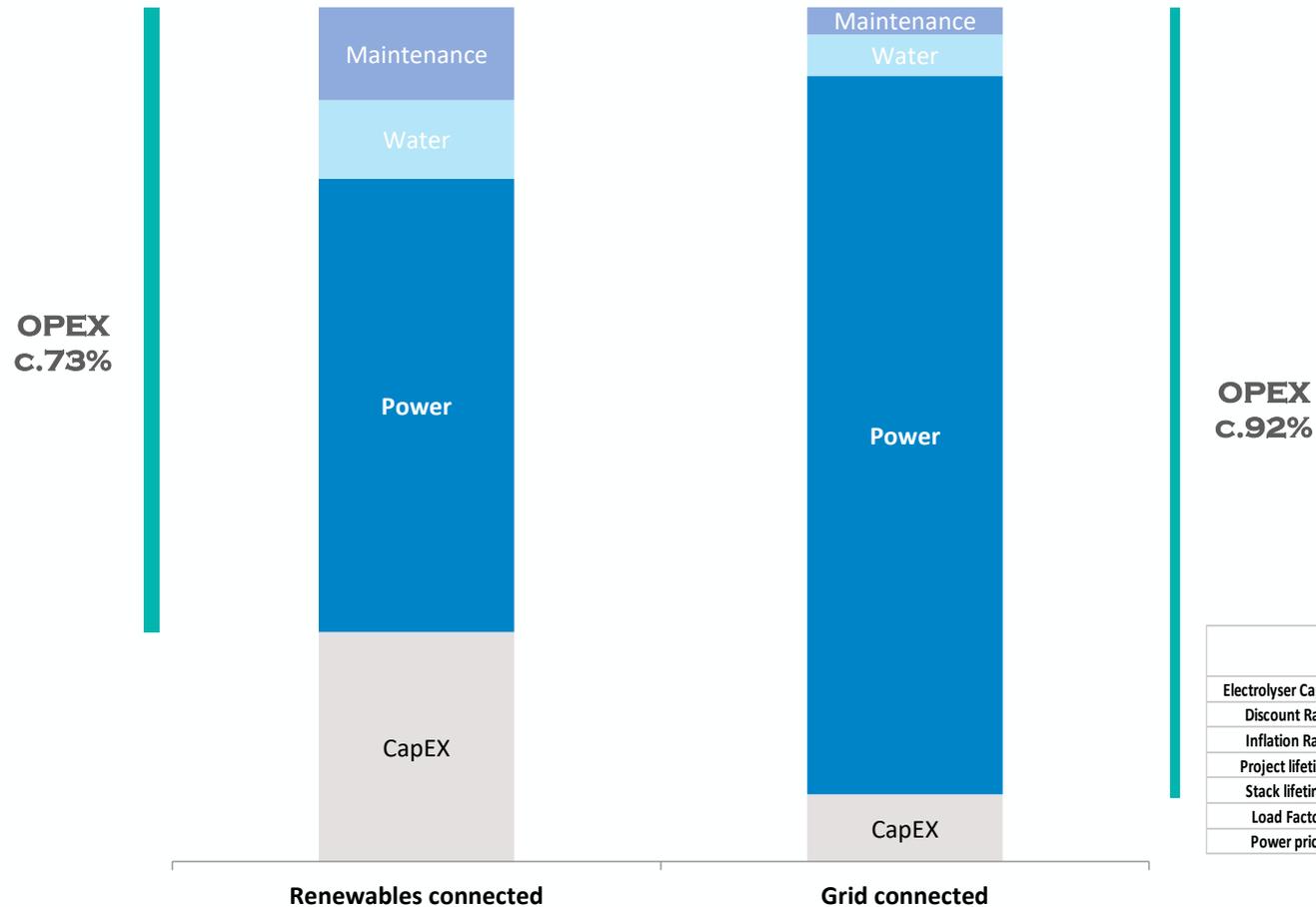
LNG as fuel: **GTT is targeting a wide range of markets where LNG and membrane are the right fit**

Market Segments	Market potential over the next 10 years <i>(source: Clarksons)</i>	Rationale for LNG fuel			Rationale for GTT membrane technology		
		Reputation / charterer push on commercial interest	High Consumption	Expensive ships	No room on deck	Space optimization	Other
Container vessels (large and very large)	1,200 units	✓	✓	✓	✓	✓	GTT track record
Oil tankers (very and ultra large)	900+ units	✓				✓	Tanks inside the hull, protected from sea and meteorological conditions
Bulk carriers (large and very large)	800 units	✓			✓	✓	
Cruise	130 units	✓	✓	✓	✓	✓	GTT track record
PCTC⁽¹⁾	370 units	✓			✓	✓	Ensures vessel stability

An addressable market of nearly 3,500 ships over the next ten years

Cost of hydrogen: Improving electrolysers efficiency is a key driver to reduce OPEX

BREAKDOWN OF HYDROGEN COST (€/KG) – BASE 100



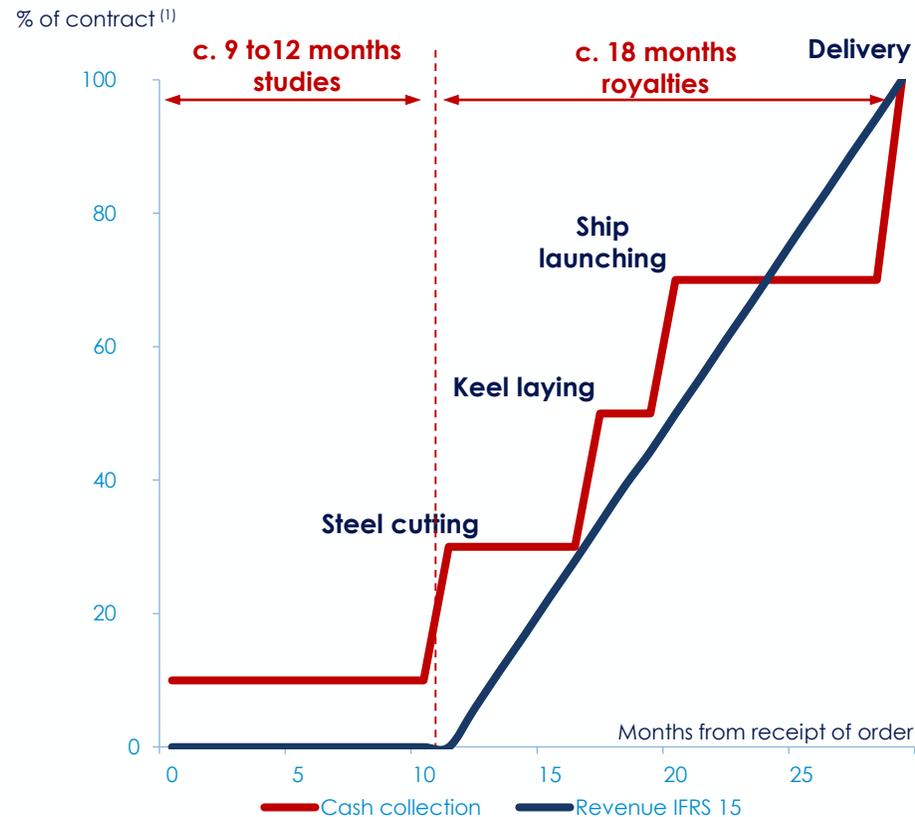
Key assumptions

	Renewables connected	Grid connected (renewable energy)
Electrolyser Capacity	1 MW	
Discount Rate	6%	
Inflation Rate	2,5%	
Project lifetime	20 years	
Stack lifetime	80 000 hours	
Load Factor	50%	90%
Power price	50€/MWh	150€/MWh

An attractive business model supporting high cash generation

Invoicing and revenue recognition

Business model supports high cash generation



- Revenue is recognized pro-rata temporis between construction milestones

- Initial payment collected from shipyards at the effective date of order of a particular vessel (10%)

- Steel cutting (20%)
- Keel laying (20%)
- Ship launching (20%)
- Delivery (30%)

Notes:

(1) Illustrative cycle for the first LNGC ordered by a particular customer, including engineering studies completed by GTT

